



## **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with the CFPB's Regulation B (FR B; OMB No. 7100-0201).

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:**

*Report title:* Recordkeeping and Disclosure Requirements Associated with the CFPB's Regulation B.

*Agency form number:* FR B.

*OMB control number:* 7100-0201.

*Frequency:* On occasion; annually.

*Respondents:* The Board accounts for the paperwork burden imposed under the Equal Credit Opportunity Act (ECOA), as implemented by the Consumer Financial Protection Bureau (CFPB)'s Regulation B, for the following institutions (except those entities supervised by the CFPB): state member banks; subsidiaries of state member banks; subsidiaries of bank holding companies; U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks); commercial lending companies owned or controlled by foreign banks; and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601-604a; 611-631).

*Estimated number of respondents:* Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 851; Information for monitoring purposes (recordkeeping), 851; Notifications, Furnishing of credit information, Information for monitoring purposes (disclosure), and Rules on providing appraisals and other valuations, 851; Self-testing: Incentives for self-testing, 187; Incentives for self-correction, 47; and Rules concerning requests for information, disclosure for optional self-test, 187.

*Estimated average hours per response:* Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 0.004; Information for monitoring purposes (recordkeeping), 0.017; Notifications, Furnishing of credit information, and Information for monitoring purposes (disclosure), 0.004; Rules on providing appraisals and other valuations, 0.008; Self-testing: Incentives for self-testing, 0.004; Incentives for self-correction, 0.016; and Rules concerning requests for information, disclosure for optional self-test, 0.004.

*Estimated annual burden hours:* Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 27,344; Information for monitoring purposes (recordkeeping), Notifications, 27,344; Furnishing of credit information, 4,844; Information for monitoring purposes (disclosure), 5,998; Rules on providing appraisals and other valuations, Self-testing: Incentives for self-testing, 1; Incentives for self-correction, 1; and Rules concerning requests for information, disclosure for optional self-test, 1.

*General description of report:* The ECOA prohibits discrimination in any aspect of a credit transaction because of race, color, religion, national origin, sex, marital status, age, receipt of public assistance, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act. To aid in implementation of this prohibition, the statute and Regulation B subject creditors to various mandatory disclosure requirements, notification provisions informing applicants of action taken on the credit application, provision of appraisal reports in connection with mortgages, credit history reporting, monitoring rules, and recordkeeping requirements. These requirements are triggered by specific events, and disclosures must be provided within the time periods established by the statute and regulation.

*Legal authorization and confidentiality:* The ECOA authorizes the CFPB to issue regulations to carry out the statute's purposes.<sup>1</sup> The ECOA also directs the CFPB to promulgate regulations requiring covered entities to maintain records evidencing compliance with the statute for at least one year.<sup>2</sup> These regulations impose disclosure and recordkeeping requirements on Board-supervised entities. Compliance with the recordkeeping and disclosure requirements of the CFPB's Regulation B is mandatory.

The disclosures, records, policies, and procedures required by Regulation B are not required to be submitted to the Board. This information would generally only be obtained if Federal Reserve examiners retained a copy as part of an examination or supervision of a bank, in

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<sup>1</sup> 15 U.S.C. 1691b(a).

<sup>2</sup> 12 U.S.C. 1691b(d).

which case the information may be treated as confidential under exemption 8 of the Freedom of Information Act (FOIA).<sup>3</sup> In addition, information obtained by the Federal Reserve examiners may be kept confidential under exemption 4 of the FOIA as confidential commercial or financial information that is both customarily and actually treated as private<sup>4</sup> or under exemption 6 to the extent that the disclosure of information would “constitute a clearly unwarranted invasion of personal privacy.”<sup>5</sup>

*Current actions:* On July 19, 2021, the Board published a notice in the *Federal Register* (86 FR 38091) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping and Disclosure Requirements Associated with the CFPB’s Regulation B. The comment period for this notice expired September 17, 2021. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, November 17, 2021.

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**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>3</sup> 5 U.S.C. 552(b)(8).

<sup>4</sup> 5 U.S.C. 552(b)(4).

<sup>5</sup> 5 U.S.C. 552(b)(6).